

808 KAR 12:024. Change of address, name, control, or agent for service of process.

RELATES TO: KRS 286.8-032(8)(b), (9), 286.8-036, 286.8-060, 286.8-075

STATUTORY AUTHORITY: KRS 286.8-140(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 286.8-140(1) authorizes the commissioner to promulgate administrative regulations necessary to accomplish the basic purposes of KRS Chapter 286.8. This administrative regulation establishes the procedure for notifying the department of and receiving approval for these changes.

Section 1. Change of Address, Name, Control, or Agent for Service of Process. (1) A licensee changing its address, name, or agent for service of process shall notify the commissioner:

(a) At least ten (10) days prior to the change of address or name; and

(b) Five (5) days prior to the change of agent for service of process.

(2) A licensee that wants to engage in a transaction resulting in a change of control shall notify the commissioner at least thirty (30) days in advance with the information necessary for the commissioner to determine whether the requirements of KRS Chapter 286.8 will be satisfied upon the change of control. The commissioner shall notify the licensee whether the request is approved or denied within thirty (30) days.

(3) A licensee changing its address, name, control, or agent for service of process shall update this information in Nationwide Mortgage Licensing System (NMLS) within the same time periods set forth in subsections (2) and (3) of this section. (37 Ky.R. 888; Am. 1201; eff. 12-3-2010)